

Reconciliation of Q2 2026 Guidance Range

(in millions, except per share data)

	Guidance Range	
	Low	High
Net income (controlling interest)	\$ 156	\$ 167
Interest expense	40	40
Income taxes ¹	60	64
Intangible amortization and impairments	32	32
Other items ²	2	2
Adjusted EBITDA (controlling interest)	\$ 290	\$ 305

	Guidance Range	
	Low	High
Net income (controlling interest)	\$ 156	\$ 167
Intangible amortization and impairments	32	32
Intangible-related deferred taxes	14	14
Other economic items ³	1	1
Economic net income (controlling interest)	\$ 203	\$ 214
Average shares outstanding (adjusted diluted)	26.7	26.7
Economic earnings per share	\$ 7.60	\$ 8.01

Note: Numbers may not foot due to rounding.

As of May 1, 2026. Guidance assumes market blend up 5% QTD and up to \$10mm in net performance fee EBITDA.

1. Includes equity method income taxes.

2. Includes \$1mm of controlling-interest depreciation and \$1mm of realized economic gains for guidance purposes.

3. Includes \$1mm of realized economic gains after-tax for guidance purposes.

Notes

Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share are important supplemental financial measures for management, as they enable management to assess our performance before our share of certain non-cash GAAP expenses primarily related to the acquisition of interests in Affiliates and to improve comparability between periods. Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income and certain non-income based taxes, depreciation, amortization, impairments, gains and losses related to Affiliate transactions, and non-cash items such as certain Affiliate equity-related activities, gains and losses on our contingent payment obligations, and unrealized gains and losses on seed capital, general partner commitments, and other strategic investments. Adjusted EBITDA (controlling interest) is also adjusted to include realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments. Under our Economic net income (controlling interest) definition, we adjust Net income (controlling interest) for our share of pre-tax intangible amortization and impairments related to intangible assets (including the portion attributable to equity method investments in Affiliates), deferred taxes attributable to intangible assets, gains and losses related to Affiliate transactions, net of tax, and other economic items which include certain Affiliate equity-related activities, gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, unrealized gains and losses on seed capital, general partner commitments, and other strategic investments, and realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments. Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). Average shares outstanding (adjusted diluted) presented in this reconciliation differs from Average shares outstanding (diluted) primarily by the potential issuance of shares upon settlement of Redeemable non-controlling interests.

We believe that many investors use our Adjusted EBITDA (controlling interest) when comparing our financial performance to other companies in the investment management industry. Economic net income (controlling interest) and Economic earnings per share are used by management and our Board of Directors as our principal performance benchmarks, including as one of the measures for determining executive compensation. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest), Earnings per share, or other GAAP performance measures. For additional information on our non-GAAP performance measures, see our most recent periodic reports on Form 10-K and Form 10-Q, which are accessible on the SEC's website at www.sec.gov.

Forward-looking statements speak only as of the date they are made. The Q2 2026 guidance range and this reconciliation constitute forward-looking statements made as of May 1, 2026, and could differ from our actual results materially due to a number of factors, including those described under the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K, as such factors may be updated from time to time in our periodic filings with the SEC. We undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.